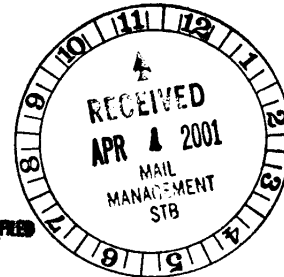




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April 3, 2001

RECORDATION NO. 23454-A FILED

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

APR 04 '01 13-08 PM

SURFACE TRANSPORTATION BOARD

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 5, 2001 between the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC.
1211 Avenue of the Americas, New York, NY 10036

Lessee: FORMOSA PLASTICS CORPORATION USA
9 Peach Tree Hill Road, Livingston, New Jersey 07039

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC and Lessee: FORMOSA PLACTICS CORPORATION USA covering fifteen (15) covered hopper cars with reporting marks and numbers – CEFX 50044-51211, NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation #_____ date _____ and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 5th day of March, 2001, is made by The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and Formosa Plastics Corporation USA a Delaware corporation, with an address at 9 Peach Tree Hill Road, Livingston, New Jersey 07039 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of March 2, 2001 covering the equipment listed on Schedule A hereto (the "Equipment"); pursuant to a Memorandum of Railcar Lease filed with the Surface Transportation Board on _____ as Recordation No. _____.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: JOSEPH L. MANKOWSKI
Title: VICE PRESIDENT/RAIL RESOURCES

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

FORMOSA PLASTICS CORPORATION USA

By: Dick
Name: DICK HEINLE
Title: VICE PRESIDENT

RECORDATION NO. 23454-A FILED

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SURFACE TRANSPORTATION BOARD

Schedule A

<u>Quantity</u>	<u>Description</u>	<u>Car Marks and Numbers</u>	
15	6221 c.f. plastic pellet covered hopper cars	1	CEFX 50044
		2	CEFX 51174
		3	CEFX 51177
		4	CEFX 51178
		5	CEFX 51180
		6	CEFX 51183
		7	CEFX 51185
		8	CEFX 51186
		9	CEFX 51193
		10	CEFX 51196
		11	CEFX 51200
		12	CEFX 51201
		13	CEFX 51204
		14	CEFX 51209
		15	CEFX 51211